HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

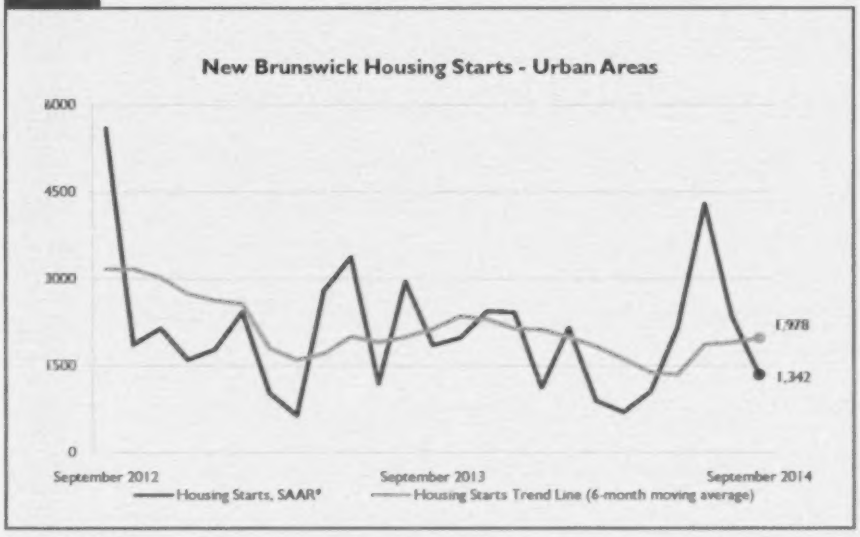
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Highlights

- Declines in total housing starts in Saint John and Fredericton were offset by a significant increase in activity in Moncton
- Single-detached starts continue to trend lower in all three large urban centres
- Third quarter MLS® sales edged higher in all three of the province's large urban centres while price growth remained muted

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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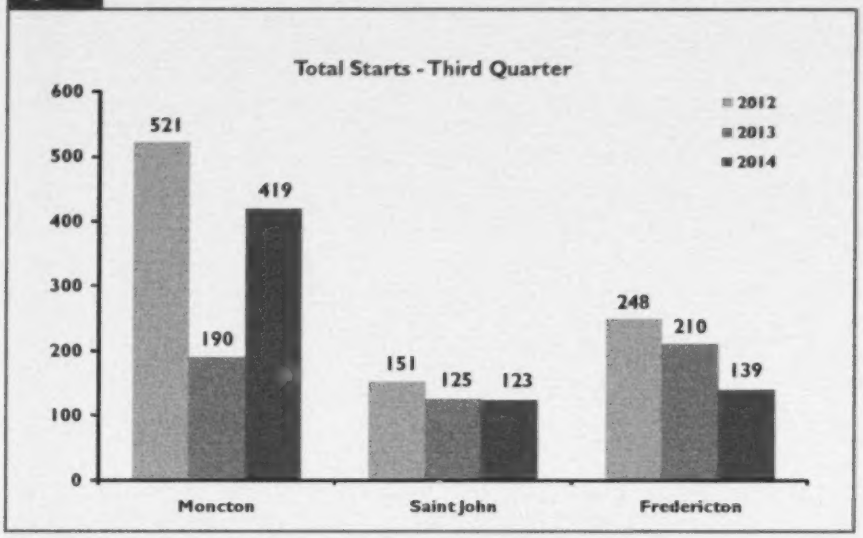
Figure 2



Source: CMHC

New Home Market

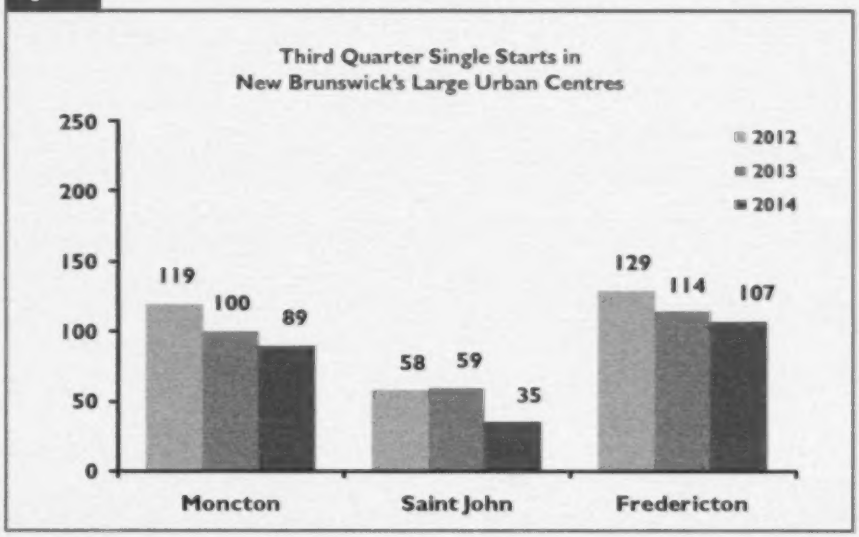
Housing starts in New Brunswick were trending at 1,978 units in September according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. Total housing starts in the province's large urban centres during the third quarter of 2014 were up nearly 30 per cent due to a substantial, year-over-year increase in apartment starts in the Moncton CMA.

This year, a total of 258 apartment units were started in Greater Moncton during the third quarter. In comparison, only 4 units were started during the same period last year. The third quarter surge in apartment construction activity, which offset a slow first half, resulted in a 2.8 per cent increase in year-to-date starts to 327 units as of the end of September.

The pace of the rental universe in the Moncton CMA has remained above average despite the fact that both the local vacancy rate and out-migration continue to rise. Nearly 450 units were under construction at the end of September. This level of activity, which was the highest observed in 2014, is a strong indication that developers remain undeterred by the rising vacancy rate.

In recent years, the rental market in Fredericton had essentially mirrored the trends observed in Moncton, with above average construction in the rental market resulting in a steadily rising vacancy rate. Since the start of 2014, however, developments in each market have diverged considerably. Whereas construction activity has maintained its above average pace in Moncton, developers in the Fredericton rental market have significantly scaled back their output. In the third quarter, apartment starts were down from 76 units last year to 12 starts in 2014. For the first three quarters of the year, apartment starts in the provincial capital were down nearly 67 per cent to 56 units. The rise in the vacancy rate to 6.2 per cent reported in the fall rental market report undoubtedly had a strong impact on local developers

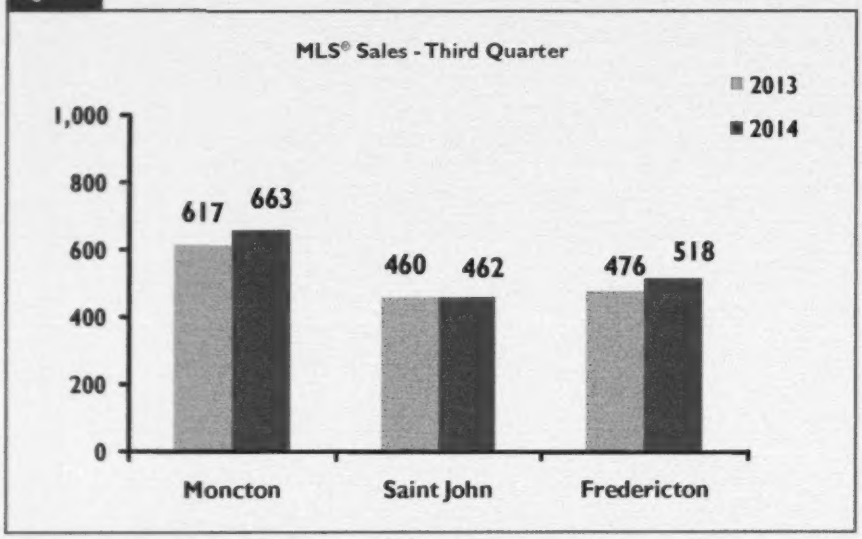
Figure 3



Source: CMHC

[1]The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 4



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of the Fredericton Area Inc.

which will curb rental market construction activity to the end of this year and likely in 2015.

In Saint John, rental market construction in recent years has trailed the level established in the province's two other large urban centres due, in part, to the absence of sustainable population and employment growth. Relatively weak demand for rental units has resulted in a persistently high vacancy rate, limiting the expansion of the local rental universe. Construction activity in the rental market has edged slightly higher in 2014, however, with most starts occurring in the third quarter. Of the 79 apartment starts recorded since the start of the year, 73 were recorded in the third quarter, up from 52 units last year. Despite these results, rental market construction activity in Saint John continues to trend at a much lower level than what has been observed in both Moncton and Fredericton in the past five years.

After several years of declining starts, construction activity in Greater Moncton's semi-detached market has trended higher in 2014 with third quarter starts rising 3.6 per cent to 58 starts. Furthermore, after a strong first half, semi-detached starts for the year were up 16.9 per cent to 166 units at the end of the third quarter. The resilience of the semi-detached market in Greater Moncton is mostly attributed to affordability, given the price point advantage over new single-detached homes. Last year, the average price for a new single-detached home was nearly twice as high as the average price of a new semi-detached unit. In both Fredericton and Saint John, the semi-detached market accounts for a small share of the new home market, with year-to-date starts limited to 12 and 20 units, respectively.

Fewer single-detached starts were recorded in all three large provincial urban centres during the third quarter of 2014 compared to the same period in 2013. The quarterly declines varied considerably from a 6.1 per cent decline in Fredericton to a 40.7 per cent drop in Saint John. For the year, however, the declines were fairly consistent among the three centres, ranging between a low of 11.4 per cent in Moncton to a high of 15.3 per cent in Fredericton. In Saint John, the year-over-year decline stood at 14.4 per cent. Weakness in employment gains combined with rising out-migration and an elevated inventory of homes on the resale market have partially muted demand for new single-detached homes, resulting in fewer starts throughout the year.

Existing Home Market

In Fredericton and Moncton, third quarter MLS® sales were up 8.8 and 7.5 per cent, respectively. In Saint John, third quarter MLS® sales remained virtually unchanged, rising 0.4 per cent to 462 units sold.

Despite the strong third quarter results, each market continued to feel the impact of the province's sluggish economic performance and the corresponding rise in out-migration. As such, MLS® sales in individual markets trailed last year's pace after the first nine months of the year, with year-over-year declines ranging between 1.4 and 7.4 per cent. The resale market, most notably in Fredericton and Moncton, has also faced increased competition from the rental market due to rapidly expanding supply. In particular, a larger inventory of newly completed luxury units has led some consumers to opt for a rental unit rather than purchase an existing home. Furthermore, a wide offering of alternative housing products, such as new semi-detached and row style units, both freehold and rental have, and will continue to provide affordable housing options to potential home buyers.

In spite of the fact that sales were strong during the third quarter, there was no significant price growth in

each individual market, in large part due to above average inventory levels. As new and active listings remain at record or near record levels, potential home buyers have ample choice and feel no sense of urgency. Throughout 2014, buyer's market conditions have muted price growth.

In Greater Moncton, the average MLS® sale price for the third quarter was down two per cent to $161,368. The decrease was mostly due to a sales increase of units under $150,000, which accounted for just over half of all third quarter MLS® sales in 2014. At the sub-market level, rising prices in Dieppe City were offset by year-over-year price reductions in both Moncton City and the Town of Riverview.

In Fredericton, third quarter MLS® sales were up in all price categories. In the $150,000 – $250,000 price range, which recorded the largest volume of activity in the third quarter, a 7.2 per cent increase in sales was accompanied by a 2.6 per cent increase in the average MLS® sale price, which helped offset declining prices for entry level homes priced under $150,000. Year-over-year, the average MLS® sale price was up 0.9 per cent to $176,290.

In Saint John, the average MLS® sale price in the third quarter was down 1.4 per cent. Sales were weakest in Saint John City proper. In the remaining sub-markets, the average third quarter MLS® sale price trended higher in 2014.

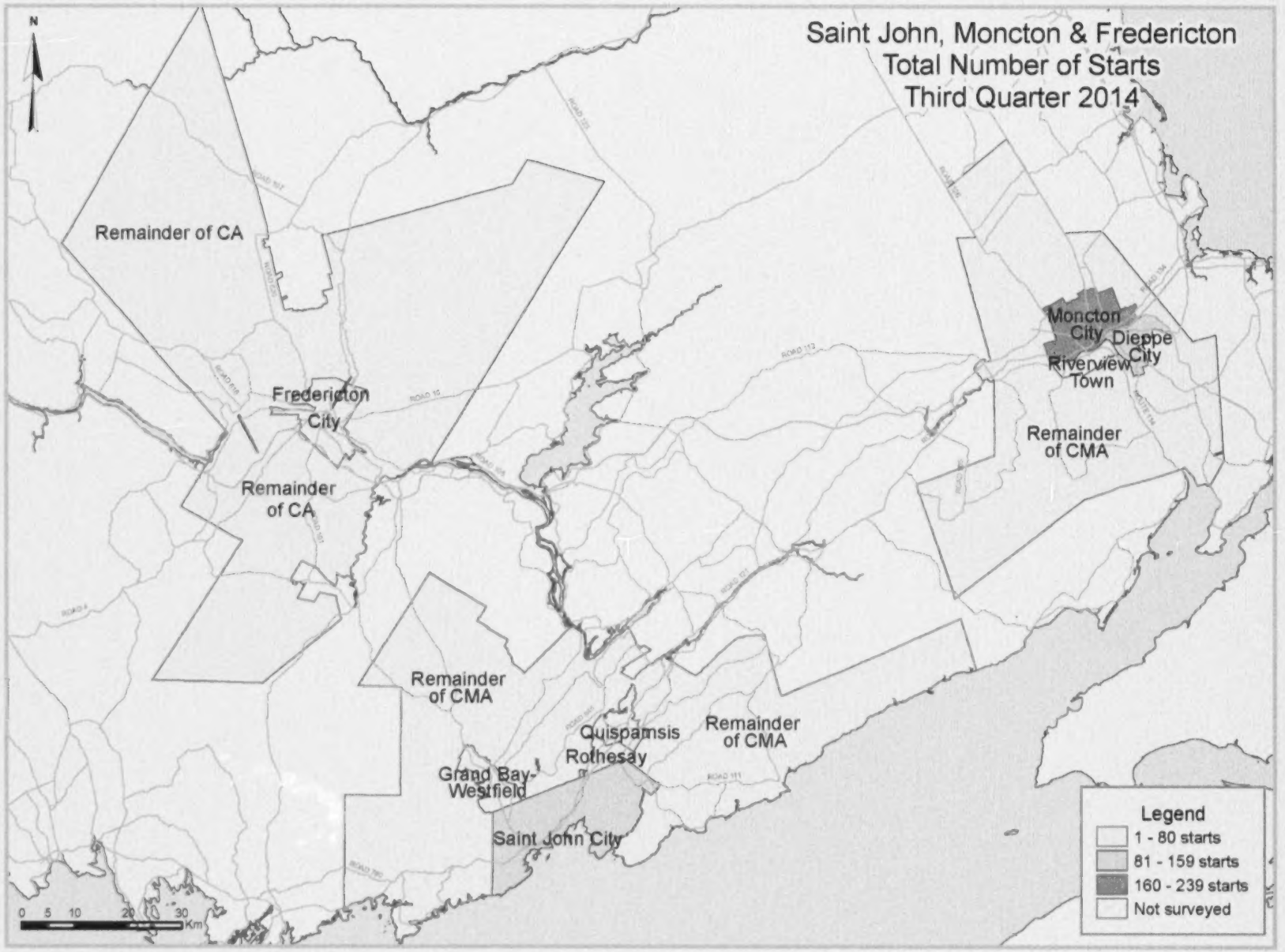
For the year, the average MLS® sale price in Saint John was down four per cent compared to the same period last year with lower prices in all sub-markets, including the Rothesay/Quispamsis area, traditionally one of the most expensive sub-markets in the province. Conversely, Fredericton and Moncton posted comparable year-to-date price increases to the end of the third quarter of 2.4 and 2.0 per cent, respectively. In both of these markets, aggressive pricing for newer homes at the high end of the market generated additional sales for this segment, contributing to the overall price increases.

Spotlight Topic – Lower Prices for Entry Level Homes

The entry level price range, specifically homes priced below $150,000, accounted for a sizeable share of overall third quarter resale market activity in New Brunswick's large urban centres. In Greater Moncton, 51.1 per cent of third quarter MLS® sales were priced below this threshold. Saint John was comparable, at 48.6 per cent, while Fredericton was at the other end of the spectrum at 39.9 per cent.

In all three centres, third quarter sales in this market segment experienced a significant increase in 2014. Individual, year-over-year increases ranged between a high of 12.2 per cent in Moncton to a low of 6.5 per cent in Saint John. Fredericton essentially split the difference at 9.5 per cent. The rise in sales activity was accompanied by lower average prices. In Greater Moncton, the average MLS® sale price in the most affordable price range was down seven per cent, with smaller respective declines of 2.3 and 0.1 per cent in Fredericton and Saint John.

Throughout 2014, new listings in all three large urban centres have remained near record levels, thus providing ample choice for potential home buyers. In each centre, the overall average MLS® sale price fell between $150,000 and $250,000. Since the start of the year, however, sales have trended lower in this particular market segment. Rising sales volume and lower average prices in the lowest price category have therefore provided some evidence that a preference for affordable homes is underway in New Brunswick's large urban centres.


Saint John, Moncton & Fredericton
Total Number of Starts
Third Quarter 2014
N
Remainder of CA
Fredericton City
Remainder of CA
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Remainder of CMA
Quispamsis
Rothesay
Grand Bay-Westfield
Remainder of CMA
Saint John City
0 5 10 20 30 Km
Legend
1 - 80 starts
81 - 159 starts
160 - 239 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Third Quarter 2014

Saint John CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	190	140	77	147	95	115	120	122
Multiples	165	136	96	924	36	58	200	206
Total	355	276	173	1,071	131	173	320	328

	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	148	108	59	35	-40.7%	104	89	-14.4%
Multiples	64	352	66	88	33.3%	99	109	10.1%
Total	212	460	125	123	-1.6%	203	198	-2.5%

Table 1: Housing Starts (SAAR and Trend)
Third Quarter 2014

Moncton CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	364	258	266	222	201	226	215	210
Multiples	933	653	3,204	432	324	872	900	954
Total	1,297	911	3,470	654	525	1,098	1,115	1,164

	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	231	232	100	89	-11.0%	185	164	-11.4%
Multiples	746	1,320	90	330	266.7%	496	511	3.0%
Total	977	1,552	190	419	120.5%	681	675	-0.9%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Saint John CMA Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	33	8	7	0	0	0	2	73	123
Q3 2013	59	10	4	0	0	0	0	52	125
% Change	-44.1	-20.0	75.0	n/a	n/a	n/a	n/a	40.4	-1.6
Year-to-date 2014	86	20	10	0	0	0	3	79	198
Year-to-date 2013	102	24	8	0	0	0	2	67	203
% Change	-15.7	-16.7	25.0	n/a	n/a	n/a	50.0	17.9	-2.5
UNDER CONSTRUCTION									
Q3 2014	99	28	45	0	0	0	3	117	292
Q3 2013	123	26	36	0	0	0	0	162	347
% Change	-19.5	7.7	25.0	n/a	n/a	n/a	n/a	-27.8	-15.9
COMPLETIONS									
Q3 2014	23	6	0	0	0	0	5	25	59
Q3 2013	26	4	0	0	0	0	1	24	55
% Change	-11.5	50.0	n/a	n/a	n/a	n/a	**	4.2	7.3
Year-to-date 2014	95	10	0	0	0	0	9	117	231
Year-to-date 2013	109	16	10	0	0	0	3	26	164
% Change	-12.8	-37.5	-100.0	n/a	n/a	n/a	200.0	**	40.9
COMPLETED & NOT ABSORBED									
Q3 2014	9	6	0	0	0	3	n/a	n/a	18
Q3 2013	16	8	4	0	0	6	n/a	n/a	34
% Change	-43.8	-25.0	-100.0	n/a	n/a	-50.0	n/a	n/a	-47.1
ABSORBED									
Q3 2014	26	1	0	0	0	1	n/a	n/a	28
Q3 2013	31	2	2	0	0	2	n/a	n/a	37
% Change	-16.1	-50.0	-100.0	n/a	n/a	-50.0	n/a	n/a	-24.3
Year-to-date 2014	103	7	0	0	0	2	n/a	n/a	112
Year-to-date 2013	110	18	13	0	0	2	n/a	n/a	143
% Change	-6.4	-61.1	-100.0	n/a	n/a	0.0	n/a	n/a	-21.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Moncton CMA
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	83	58	26	0	7	0	6	239	419
Q3 2013	92	56	30	0	0	0	8	4	190
% Change	-9.8	3.6	-13.3	n/a	n/a	n/a	-25.0	**	120.5
Year-to-date 2014	154	166	26	0	11	0	10	308	675
Year-to-date 2013	166	140	30	0	8	0	19	318	681
% Change	-7.2	18.6	-13.3	n/a	37.5	n/a	-47.4	-3.1	-0.9
UNDER CONSTRUCTION									
Q3 2014	186	196	32	0	19	24	13	403	873
Q3 2013	226	178	38	0	14	36	14	473	979
% Change	-17.7	10.1	-15.8	n/a	35.7	-33.3	-7.1	-14.8	-10.8
COMPLETIONS									
Q3 2014	62	48	0	0	6	0	2	79	197
Q3 2013	21	26	0	0	0	0	5	134	186
% Change	195.2	84.6	n/a	n/a	n/a	n/a	-60.0	-41.0	5.9
Year-to-date 2014	190	168	27	0	6	0	14	241	646
Year-to-date 2013	220	226	28	0	2	36	18	341	871
% Change	-13.6	-25.7	-3.6	n/a	200.0	-100.0	-22.2	-29.3	-25.8
COMPLETED & NOT ABSORBED									
Q3 2014	1	22	6	0	10	52	n/a	n/a	91
Q3 2013	8	14	8	0	8	78	n/a	n/a	116
% Change	-87.5	57.1	-25.0	n/a	25.0	-33.3	n/a	n/a	-21.6
ABSORBED									
Q3 2014	64	40	4	0	4	23	n/a	n/a	135
Q3 2013	27	47	1	0	1	0	n/a	n/a	76
% Change	137.0	-14.9	**	n/a	**	n/a	n/a	n/a	77.6
Year-to-date 2014	196	158	29	0	4	23	n/a	n/a	410
Year-to-date 2013	216	240	26	0	6	18	n/a	n/a	506
% Change	-9.3	-34.2	11.5	n/a	-33.3	27.8	n/a	n/a	-19.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1c: Housing Activity Summary of Fredericton CA
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	103	6	3	0	0	0	4	12	139
Q3 2013	108	8	12	0	0	0	6	76	210
% Change	-4.6	-25.0	-75.0	n/a	n/a	n/a	-33.3	-84.2	-33.8
Year-to-date 2014	184	12	3	0	0	12	10	44	276
Year-to-date 2013	218	14	18	0	15	0	21	168	454
% Change	-15.6	-14.3	-83.3	n/a	-100.0	n/a	-52.4	-73.8	-39.2
UNDER CONSTRUCTION									
Q3 2014	165	14	19	0	15	87	2	163	476
Q3 2013	163	18	32	0	15	32	11	236	507
% Change	1.2	-22.2	-40.6	n/a	0.0	171.9	-81.8	-30.9	-6.1
COMPLETIONS									
Q3 2014	44	8	11	0	0	0	2	52	117
Q3 2013	50	10	10	0	0	30	5	153	258
% Change	-12.0	-20.0	10.0	n/a	n/a	-100.0	-60.0	-66.0	-54.7
Year-to-date 2014	182	20	11	0	0	0	11	93	317
Year-to-date 2013	234	22	37	0	0	30	19	190	532
% Change	-22.2	-9.1	-70.3	n/a	n/a	-100.0	-42.1	-51.1	-40.4
COMPLETED & NOT ABSORBED									
Q3 2014	19	5	13	0	0	15	n/a	n/a	52
Q3 2013	20	15	22	0	1	18	n/a	n/a	76
% Change	-5.0	-66.7	-40.9	n/a	-100.0	-16.7	n/a	n/a	-31.6
ABSORBED									
Q3 2014	44	11	17	0	0	1	n/a	n/a	73
Q3 2013	57	7	18	0	0	21	n/a	n/a	103
% Change	-22.8	57.1	-5.6	n/a	n/a	-95.2	n/a	n/a	-29.1
Year-to-date 2014	187	31	25	0	1	1	n/a	n/a	245
Year-to-date 2013	242	16	44	0	1	22	n/a	n/a	325
% Change	-22.7	93.8	-43.2	n/a	0.0	-95.5	n/a	n/a	-24.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Saint John City									
Q3 2014	8	8	3	0	0	0	0	73	92
Q3 2013	15	6	0	0	0	0	0	40	61
Grand Bay-Westfield									
Q3 2014	1	0	0	0	0	0	0	0	1
Q3 2013	4	2	0	0	0	0	0	0	6
Quispamsis									
Q3 2014	10	0	0	0	0	0	2	0	12
Q3 2013	20	0	0	0	0	0	0	0	20
Rothesay									
Q3 2014	6	0	4	0	0	0	0	0	10
Q3 2013	8	2	4	0	0	0	0	12	26
Remainder of Saint John CMA									
Q3 2014	8	0	0	0	0	0	0	0	8
Q3 2013	12	0	0	0	0	0	0	0	12
Saint John CMA									
Q3 2014	33	8	7	0	0	0	2	73	123
Q3 2013	59	10	4	0	0	0	0	52	125
Moncton City									
Q3 2014	20	30	0	0	0	0	0	189	239
Q3 2013	35	46	8	0	0	0	1	2	92
Dieppe City									
Q3 2014	15	26	22	0	3	0	4	50	120
Q3 2013	20	4	14	0	0	0	1	1	40
Riverview Town									
Q3 2014	6	0	0	0	0	0	0	0	6
Q3 2013	3	4	8	0	0	0	4	0	19
Remainder of Moncton CMA									
Q3 2014	42	2	4	0	4	0	2	0	54
Q3 2013	34	2	0	0	0	0	2	1	39
Moncton CMA									
Q3 2014	83	58	26	0	7	0	6	239	419
Q3 2013	92	56	30	0	0	0	8	4	190
Fredericton City									
Q3 2014	27	6	3	0	0	0	2	12	61
Q3 2013	31	8	12	0	0	0	2	76	129
Remainder of Fredericton CA									
Q3 2014	76	0	0	0	0	0	2	0	78
Q3 2013	77	0	0	0	0	0	4	0	81
Fredericton CA									
Q3 2014	103	6	3	0	0	0	4	12	139
Q3 2013	108	8	12	0	0	0	6	76	210

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q3 2014	21	22	34	0	0	0	2	117	196
Q3 2013	29	20	28	0	0	0	0	135	212
Grand Bay-Westfield									
Q3 2014	8	2	3	0	0	0	0	0	13
Q3 2013	8	2	4	0	0	0	0	0	14
Quispamsis									
Q3 2014	25	2	0	0	0	0	1	0	28
Q3 2013	37	2	0	0	0	0	0	0	39
Rothesay									
Q3 2014	12	2	8	0	0	0	0	0	22
Q3 2013	17	2	4	0	0	0	0	27	50
Remainder of Saint John CMA									
Q3 2014	33	0	0	0	0	0	0	0	33
Q3 2013	32	0	0	0	0	0	0	0	32
Saint John CMA									
Q3 2014	99	28	45	0	0	0	3	117	292
Q3 2013	123	26	36	0	0	0	0	162	347
Moncton City									
Q3 2014	59	132	0	0	6	0	2	317	516
Q3 2013	89	124	8	0	2	0	3	298	524
Dieppe City									
Q3 2014	29	38	28	0	3	24	7	51	180
Q3 2013	54	28	18	0	6	24	1	83	214
Riverview Town									
Q3 2014	22	22	0	0	6	0	2	34	86
Q3 2013	20	20	12	0	6	12	7	91	168
Remainder of Moncton CMA									
Q3 2014	76	4	4	0	4	0	2	1	91
Q3 2013	63	6	0	0	0	0	3	1	73
Moncton CMA									
Q3 2014	186	196	32	0	19	24	13	403	873
Q3 2013	226	178	38	0	14	36	14	473	979
Fredericton City									
Q3 2014	61	14	19	0	15	87	0	163	370
Q3 2013	67	18	32	0	15	32	10	236	410
Remainder of Fredericton CA									
Q3 2014	104	0	0	0	0	0	2	0	106
Q3 2013	96	0	0	0	0	0	1	0	97
Fredericton CA									
Q3 2014	165	14	19	0	15	87	2	163	476
Q3 2013	163	18	32	0	15	32	11	236	507

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q3 2014	5	6	0	0	0	0	4	25	40
Q3 2013	13	0	0	0	0	0	0	24	37
Grand Bay-Westfield									
Q3 2014	2	0	0	0	0	0	0	0	2
Q3 2013	0	0	0	0	0	0	0	0	0
Quispamsis									
Q3 2014	7	0	0	0	0	0	1	0	8
Q3 2013	4	4	0	0	0	0	1	0	9
Rothesay									
Q3 2014	5	0	0	0	0	0	0	0	5
Q3 2013	2	0	0	0	0	0	0	0	2
Remainder of Saint John CMA									
Q3 2014	4	0	0	0	0	0	0	0	4
Q3 2013	7	0	0	0	0	0	0	0	7
Saint John CMA									
Q3 2014	23	6	0	0	0	0	5	25	59
Q3 2013	26	4	0	0	0	0	1	24	55
Moncton City									
Q3 2014	20	38	0	0	0	0	1	9	68
Q3 2013	9	18	0	0	0	0	0	20	47
Dieppe City									
Q3 2014	7	2	0	0	6	0	0	49	64
Q3 2013	4	4	0	0	0	0	4	64	76
Riverview Town									
Q3 2014	8	8	0	0	0	0	1	21	38
Q3 2013	2	4	0	0	0	0	1	50	57
Remainder of Moncton CMA									
Q3 2014	27	0	0	0	0	0	0	0	27
Q3 2013	6	0	0	0	0	0	0	0	6
Moncton CMA									
Q3 2014	62	48	0	0	6	0	2	79	197
Q3 2013	21	26	0	0	0	0	5	134	186
Fredericton City									
Q3 2014	13	8	11	0	0	0	2	52	86
Q3 2013	9	10	10	0	0	30	2	153	214
Remainder of Fredericton CA									
Q3 2014	31	0	0	0	0	0	0	0	31
Q3 2013	41	0	0	0	0	0	3	0	44
Fredericton CA									
Q3 2014	44	8	11	0	0	0	2	52	117
Q3 2013	50	10	10	0	0	30	5	153	258

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Saint John City									
Q3 2014	5	6	0	0	0	3	n/a	n/a	14
Q3 2013	6	2	4	0	0	6	n/a	n/a	18
Grand Bay-Westfield									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Quispamsis									
Q3 2014	1	0	0	0	0	0	n/a	n/a	1
Q3 2013	4	4	0	0	0	0	n/a	n/a	8
Rothesay									
Q3 2014	1	0	0	0	0	0	n/a	n/a	1
Q3 2013	1	1	0	0	0	0	n/a	n/a	2
Remainder of Saint John CMA									
Q3 2014	2	0	0	0	0	0	n/a	n/a	2
Q3 2013	4	1	0	0	0	0	n/a	n/a	5
Saint John CMA									
Q3 2014	9	6	0	0	0	3	n/a	n/a	18
Q3 2013	16	8	4	0	0	6	n/a	n/a	34
Moncton City									
Q3 2014	0	20	0	0	0	46	n/a	n/a	66
Q3 2013	3	10	0	0	1	66	n/a	n/a	80
Dieppe City									
Q3 2014	0	0	5	0	10	0	n/a	n/a	15
Q3 2013	3	4	8	0	7	12	n/a	n/a	34
Riverview Town									
Q3 2014	1	2	1	0	0	6	n/a	n/a	10
Q3 2013	2	0	0	0	0	0	n/a	n/a	2
Remainder of Moncton CMA									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Moncton CMA									
Q3 2014	1	22	6	0	10	52	n/a	n/a	91
Q3 2013	8	14	8	0	8	78	n/a	n/a	116
Fredericton City									
Q3 2014	15	5	13	0	0	15	n/a	n/a	48
Q3 2013	13	15	22	0	1	18	n/a	n/a	69
Remainder of Fredericton CA									
Q3 2014	4	0	0	0	0	0	n/a	n/a	4
Q3 2013	7	0	0	0	0	0	n/a	n/a	7
Fredericton CA									
Q3 2014	19	5	13	0	0	15	n/a	n/a	52
Q3 2013	20	15	22	0	1	18	n/a	n/a	76

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Saint John City									
Q3 2014	5	0	0	0	0	1	n/a	n/a	6
Q3 2013	13	0	0	0	0	2	n/a	n/a	15
Grand Bay-Westfield									
Q3 2014	2	0	0	0	0	0	n/a	n/a	2
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Quispamsis									
Q3 2014	9	0	0	0	0	0	n/a	n/a	9
Q3 2013	6	1	1	0	0	0	n/a	n/a	8
Rothesay									
Q3 2014	7	0	0	0	0	0	n/a	n/a	7
Q3 2013	4	1	0	0	0	0	n/a	n/a	5
Remainder of Saint John CMA									
Q3 2014	3	1	0	0	0	0	n/a	n/a	4
Q3 2013	8	0	1	0	0	0	n/a	n/a	9
Saint John CMA									
Q3 2014	26	1	0	0	0	1	n/a	n/a	28
Q3 2013	31	2	2	0	0	2	n/a	n/a	37
Moncton City									
Q3 2014	21	31	0	0	1	20	n/a	n/a	73
Q3 2013	13	34	0	0	0	0	n/a	n/a	47
Dieppe City									
Q3 2014	8	3	1	0	3	0	n/a	n/a	15
Q3 2013	5	7	1	0	1	0	n/a	n/a	14
Riverview Town									
Q3 2014	8	6	3	0	0	3	n/a	n/a	20
Q3 2013	2	6	0	0	0	0	n/a	n/a	8
Remainder of Moncton CMA									
Q3 2014	27	0	0	0	0	0	n/a	n/a	27
Q3 2013	7	0	0	0	0	0	n/a	n/a	7
Moncton CMA									
Q3 2014	64	40	4	0	4	23	n/a	n/a	135
Q3 2013	27	47	1	0	1	0	n/a	n/a	76
Fredericton City									
Q3 2014	12	11	17	0	0	1	n/a	n/a	41
Q3 2013	10	7	18	0	0	21	n/a	n/a	56
Remainder of Fredericton CA									
Q3 2014	32	0	0	0	0	0	n/a	n/a	32
Q3 2013	47	0	0	0	0	0	n/a	n/a	47
Fredericton CA									
Q3 2014	44	11	17	0	0	1	n/a	n/a	73
Q3 2013	57	7	18	0	0	21	n/a	n/a	103

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts of Saint John CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	135	26	15	0	0	0	5	95	276
% Change	-27.4	44.4	15.4	n/a	n/a	n/a	25.0	-29.1	-22.3
2012	186	18	13	0	0	0	4	134	355
% Change	-14.3	-47.1	-50.0	n/a	-100.0	n/a	33.3	71.8	-1.7
2011	217	34	26	0	3	0	3	78	361
% Change	-36.2	70.0	-39.5	n/a	n/a	-100.0	-62.5	-51.6	-44.7
2010	340	20	43	0	0	81	8	161	653
% Change	-7.9	-63.0	-8.5	n/a	-100.0	**	n/a	1.9	-0.9
2009	369	54	47	0	16	15	0	158	659
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
2008	486	86	87	0	0	0	9	164	832
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
2007	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501
% Change	4.2	18.8	-11.1	n/a	n/a	n/a	-26.7	-91.7	-2.9
2004	385	32	36	0	0	0	15	48	516

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of Moncton CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	235	216	33	0	8	0	23	396	911
% Change	-30.5	-39.7	-47.6	n/a	**	n/a	-11.5	-22.4	-29.8
2012	338	358	63	0	2	0	26	510	1,297
% Change	-8.2	5.9	3.3	n/a	-50.0	-100.0	0.0	43.3	8.6
2011	368	338	61	0	4	41	26	356	1,194
% Change	-18.0	-13.3	-10.3	n/a	-80.0	n/a	4.0	-20.5	-14.7
2010	449	390	68	0	20	0	25	448	1,400
% Change	15.4	15.4	58.1	n/a	-25.9	-100.0	-44.4	**	43.9
2009	389	338	43	0	27	14	45	117	973
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
2008	538	446	37	0	28	3	28	279	1,359
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
2007	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191
% Change	-15.8	27.1	**	n/a	-92.3	-100.0	-56.8	148.1	3.5
2004	676	214	28	0	26	10	118	79	1,151

Source: CMHC (Starts and Completions Survey)

Table 1.3c: History of Housing Starts of Fredericton CA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	302	20	31	0	15	0	26	279	673
% Change	-14.2	-23.1	-36.7	n/a	n/a	n/a	73.3	45.3	6.2
2012	352	26	49	0	0	0	15	192	634
% Change	7.6	-7.1	-50.0	n/a	n/a	-100.0	25.0	-14.7	-13.2
2011	327	28	98	0	0	40	12	225	730
% Change	-3.8	55.6	36.1	n/a	-100.0	-13.0	-60.0	25.7	5.2
2010	340	18	72	0	9	46	30	179	694
% Change	-7.4	12.5	80.0	n/a	28.6	-52.6	-53.8	9.8	-8.1
2009	367	16	40	0	7	97	65	163	755
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
2008	429	18	68	0	13	36	46	88	698
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
2007	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792
% Change	-26.6	142.9	**	n/a	n/a	n/a	-20.5	-12.6	-1.4
2004	432	14	10	0	0	0	156	191	803

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Saint John CMA	35	59	8	10	7	4	73	52	123	125	-1.6
Saint John City	8	15	8	6	3	0	73	40	92	61	50.8
Grand Bay-Westfield	1	4	0	2	0	0	0	0	1	6	-83.3
Quispamsis	12	20	0	0	0	0	0	0	12	20	-40.0
Rothesay	6	8	0	2	4	4	0	12	10	26	-61.5
Remainder of CMA	8	12	0	0	0	0	0	0	8	12	-33.3
Moncton CMA	89	100	58	56	14	30	258	4	419	190	120.5
Moncton City	20	36	30	46	0	8	189	2	239	92	159.8
Dieppe City	19	21	26	4	6	14	69	1	120	40	200.0
Riverview Town	6	7	0	4	0	8	0	0	6	19	-68.4
Remainder of Moncton CMA	44	36	2	2	8	0	0	1	54	39	38.5
Fredericton CA	107	114	6	8	14	12	12	76	139	210	-33.8
Fredericton City	29	33	6	8	14	12	12	76	61	129	-52.7
Remainder of Fredericton CA	78	81	0	0	0	0	0	0	78	81	-3.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Saint John CMA	89	104	20	24	10	8	79	67	198	203	-2.5
Saint John City	15	25	18	16	6	4	79	40	118	85	38.8
Grand Bay-Westfield	6	6	0	2	0	0	0	0	6	8	-25.0
Quispamsis	33	35	0	4	0	0	0	0	33	39	-15.4
Rothesay	9	16	2	2	4	4	0	27	15	49	-69.4
Remainder of CMA	26	22	0	0	0	0	0	0	26	22	18.2
Moncton CMA	164	185	166	142	18	36	327	318	675	681	-0.9
Moncton City	41	61	114	98	4	8	256	191	415	358	15.9
Dieppe City	30	43	30	20	6	14	70	35	136	112	21.4
Riverview Town	20	22	18	18	0	14	0	91	38	145	-73.8
Remainder of Moncton CMA	73	59	4	6	8	0	1	1	86	66	30.3
Fredericton CA	194	229	12	14	14	43	56	168	276	454	-39.2
Fredericton City	56	74	12	14	14	43	56	168	138	299	-53.8
Remainder of Fredericton CA	138	155	0	0	0	0	0	0	138	155	-11.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Saint John CMA	7	4	0	0	0	0	73	52
Saint John City	3	0	0	0	0	0	73	40
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	4	4	0	0	0	0	0	12
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	14	30	0	0	19	0	239	4
Moncton City	0	8	0	0	0	0	189	2
Dieppe City	6	14	0	0	19	0	50	1
Riverview Town	0	8	0	0	0	0	0	0
Remainder of Moncton CMA	8	0	0	0	0	0	0	1
Fredericton CA	3	12	0	0	0	0	12	76
Fredericton City	3	12	0	0	0	0	12	76
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Saint John CMA	10	8	0	0	0	0	79	67
Saint John City	6	4	0	0	0	0	79	40
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	4	4	0	0	0	0	0	27
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	18	36	0	0	19	0	308	318
Moncton City	4	8	0	0	0	0	256	191
Dieppe City	6	14	0	0	19	0	51	35
Riverview Town	0	14	0	0	0	0	0	91
Remainder of Moncton CMA	8	0	0	0	0	0	1	1
Fredericton CA	3	33	0	10	12	0	44	168
Fredericton City	3	33	0	10	12	0	44	168
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Saint John CMA	48	73	0	0	75	52	123	125
Saint John City	19	21	0	0	73	40	92	61
Grand Bay-Westfield	1	6	0	0	0	0	1	6
Quispamsis	10	20	0	0	2	0	12	20
Rothesay	10	14	0	0	0	12	10	26
Remainder of CMA	8	12	0	0	0	0	8	12
Moncton CMA	167	178	7	0	245	12	419	190
Moncton City	50	89	0	0	189	3	239	92
Dieppe City	63	38	3	0	54	2	120	40
Riverview Town	6	15	0	0	0	4	6	19
Remainder of Moncton CMA	48	36	4	0	2	3	54	39
Fredericton CA	112	128	0	0	16	82	139	210
Fredericton City	36	51	0	0	14	78	61	129
Remainder of Fredericton CA	76	77	0	0	2	4	78	81

Table 2.5: Starts by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Saint John CMA	116	134	0	0	82	69	198	203
Saint John City	39	45	0	0	79	40	118	85
Grand Bay-Westfield	6	8	0	0	0	0	6	8
Quispamsis	30	37	0	0	3	2	33	39
Rothesay	15	22	0	0	0	27	15	49
Remainder of CMA	26	22	0	0	0	0	26	22
Moncton CMA	346	336	11	8	318	337	675	681
Moncton City	154	163	4	2	257	193	415	358
Dieppe City	75	72	3	0	58	40	136	112
Riverview Town	38	39	0	6	0	100	38	145
Remainder of Moncton CMA	79	62	4	0	3	4	86	66
Fredericton CA	199	250	12	15	54	189	276	454
Fredericton City	63	100	12	15	52	184	138	299
Remainder of Fredericton CA	136	150	0	0	2	5	138	155

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Saint John CMA	24	27	10	4	0	0	25	24	59	55	7.3
Saint John City	5	13	10	0	0	0	25	24	40	37	8.1
Grand Bay-Westfield	2	0	0	0	0	0	0	0	2	0	n/a
Quispamsis	8	5	0	4	0	0	0	0	8	9	-11.1
Rothesay	5	2	0	0	0	0	0	0	5	2	150.0
Remainder of CMA	4	7	0	0	0	0	0	0	4	7	-42.9
Moncton CMA	64	26	48	26	6	0	79	134	197	186	5.9
Moncton City	21	9	38	18	0	0	9	20	68	47	44.7
Dieppe City	7	8	2	4	6	0	49	64	64	76	-15.8
Riverview Town	9	3	8	4	0	0	21	50	38	57	-33.3
Remainder of Moncton CMA	27	6	0	0	0	0	0	0	27	6	**
Fredericton CA	46	55	8	10	11	10	52	183	117	258	-54.7
Fredericton City	15	11	8	10	11	10	52	183	86	214	-59.8
Remainder of Fredericton CA	31	44	0	0	0	0	0	0	31	44	-29.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Saint John CMA	98	112	16	16	0	10	117	26	231	164	40.9
Saint John City	20	33	14	8	0	10	90	25	124	76	63.2
Grand Bay-Westfield	4	5	0	0	0	0	0	0	4	5	-20.0
Quispamsis	40	31	0	4	0	0	0	1	40	36	11.1
Rothesay	17	14	2	0	0	0	27	0	46	14	**
Remainder of CMA	17	29	0	4	0	0	0	0	17	33	-48.5
Moncton CMA	200	238	168	228	37	22	241	383	646	871	-25.8
Moncton City	69	90	132	166	8	0	78	257	287	513	-44.1
Dieppe City	37	45	24	42	18	22	51	70	130	179	-27.4
Riverview Town	22	24	10	18	11	0	111	54	154	96	60.4
Remainder of Moncton CMA	70	79	2	2	0	0	1	2	73	83	-12.0
Fredericton CA	189	246	20	22	15	44	93	220	317	532	-40.4
Fredericton City	68	72	20	22	15	44	93	220	196	358	-45.3
Remainder of Fredericton CA	121	174	0	0	0	0	0	0	121	174	-30.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Saint John CMA	0	0	0	0	0	0	25	24
Saint John City	0	0	0	0	0	0	25	24
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	0	0	0	0	0	0	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	6	0	0	0	0	0	79	134
Moncton City	0	0	0	0	0	0	9	20
Dieppe City	6	0	0	0	0	0	49	64
Riverview Town	0	0	0	0	0	0	21	50
Remainder of Moncton CMA	0	0	0	0	0	0	0	0
Fredericton CA	11	10	0	0	0	30	52	153
Fredericton City	11	10	0	0	0	30	52	153
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Saint John CMA	0	10	0	0	0	0	117	26
Saint John City	0	10	0	0	0	0	90	25
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	1
Rothesay	0	0	0	0	0	0	27	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	33	22	4	0	0	42	241	341
Moncton City	8	0	0	0	0	38	78	219
Dieppe City	18	22	0	0	0	2	51	68
Riverview Town	7	0	4	0	0	0	111	54
Remainder of Moncton CMA	0	0	0	0	0	2	1	0
Fredericton CA	11	37	4	7	0	30	93	190
Fredericton City	11	37	4	7	0	30	93	190
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Saint John CMA	29	30	0	0	30	25	59	55
Saint John City	11	13	0	0	29	24	40	37
Grand Bay-Westfield	2	0	0	0	0	0	2	0
Quispamsis	7	8	0	0	1	1	8	9
Rothesay	5	2	0	0	0	0	5	2
Remainder of CMA	4	7	0	0	0	0	4	7
Moncton CMA	110	47	6	0	81	139	197	186
Moncton City	58	27	0	0	10	20	68	47
Dieppe City	9	8	6	0	49	68	64	76
Riverview Town	16	6	0	0	22	51	38	57
Remainder of Moncton CMA	27	6	0	0	0	0	27	6
Fredericton CA	63	70	0	30	54	158	117	258
Fredericton City	32	29	0	30	54	155	86	214
Remainder of Fredericton CA	31	41	0	0	0	3	31	44

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Saint John CMA	105	135	0	0	126	29	231	164
Saint John City	28	51	0	0	96	25	124	76
Grand Bay-Westfield	4	5	0	0	0	0	4	5
Quispamsis	37	32	0	0	3	4	40	36
Rothesay	19	14	0	0	27	0	46	14
Remainder of CMA	17	33	0	0	0	0	17	33
Moncton CMA	385	474	6	38	255	359	646	871
Moncton City	207	252	0	38	80	223	287	513
Dieppe City	69	103	6	0	55	76	130	179
Riverview Town	36	37	0	0	118	59	154	96
Remainder of Moncton CMA	71	82	0	0	2	1	73	83
Fredericton CA	213	293	0	30	104	209	317	532
Fredericton City	92	124	0	30	104	204	196	358
Remainder of Fredericton CA	121	169	0	0	0	5	121	174

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saint John CMA													
Q3 2014	0	0.0	0	0.0	2	11.1	5	27.8	11	61.1	18	337,000	417,872
Q3 2013	1	4.2	2	8.3	6	25.0	5	20.8	10	41.7	24	275,000	321,993
Year-to-date 2014	0	0.0	4	4.5	16	18.2	18	20.5	50	56.8	88	309,900	358,277
Year-to-date 2013	3	3.3	8	8.9	15	16.7	27	30.0	37	41.1	90	279,725	324,487
Moncton CMA													
Q3 2014	1	1.6	6	9.4	10	15.6	16	25.0	31	48.4	64	295,013	323,879
Q3 2013	1	3.7	3	11.1	4	14.8	6	22.2	13	48.1	27	299,900	324,330
Year-to-date 2014	4	2.0	21	10.7	35	17.9	42	21.4	94	48.0	196	294,900	318,218
Year-to-date 2013	4	1.9	18	8.3	30	13.9	57	26.4	107	49.5	216	299,900	322,910
Fredericton CA													
Q3 2014	5	11.9	11	26.2	9	21.4	5	11.9	12	28.6	42	241,450	253,671
Q3 2013	6	10.5	13	22.8	16	28.1	15	26.3	7	12.3	57	236,000	229,529
Year-to-date 2014	9	4.9	32	17.3	40	21.6	54	29.2	50	27.0	185	269,000	273,287
Year-to-date 2013	12	5.0	29	12.0	68	28.1	71	29.3	62	25.6	242	259,000	267,304

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2014

Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
Saint John CMA	417,872	321,993	29.8	358,277	324,487	10.4
Moncton CMA	323,879	324,330	-0.1	318,218	322,910	-1.5
Fredericton CA	253,671	229,529	10.5	273,287	267,304	2.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Third Quarter 2014			Third Quarter 2013			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market
Saint John CMA	462	172,674	122	460	175,206	114	0.4	-1.4	7.5
Saint John City	171	144,938	121	159	154,996	107	7.5	-6.5	12.9
Grand Bay-Westfield	23	183,252	75	24	150,215	158	-4.2	22.0	-52.9
Rothesay/Quispamsis	103	259,712	92	124	245,926	100	-16.9	5.6	-7.7
Remainder of CMA	165	145,612	150	153	142,812	124	7.8	2.0	20.5
Moncton CMA	663	161,368	102	617	164,705	112	7.5	-2.0	-8.7
Moncton City	271	164,008	97	277	169,387	115	-2.2	-3.2	-15.6
Dieppe City	122	193,842	87	105	184,469	96	16.2	5.1	-9.4
Riverview Town	81	148,343	111	83	158,074	90	-2.4	-6.2	22.3
Remainder of Moncton CMA	189	142,201	116	152	146,144	131	24.3	-2.7	-11.4
Fredericton CA	518	176,290	102	476	174,782	96	8.8	0.9	6.6
Fredericton City	322	196,454	94	309	196,525	80	4.2	0.0	18.5
Oromocto	67	195,643	100	52	189,171	108	28.8	3.4	-7.2
Woodstock	68	124,149	134	65	114,331	169	4.6	8.6	-20.5
Outlaying Areas	61	106,722	115	50	104,028	89	22.0	2.6	29.5

Submarket	Year-to-date 2014			Year-to-date 2013			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market
Saint John CMA	1,139	171,137	127	1,215	178,188	117	-6.3	-4.0	8.4
Saint John City	423	149,789	107	468	151,933	107	-9.6	-1.4	0.0
Grand Bay-Westfield	59	167,407	127	67	169,713	118	-11.9	-1.4	7.7
Rothesay/Quispamsis	282	250,012	100	320	255,302	104	-11.9	-2.1	-3.5
Remainder of CMA	375	136,492	168	360	145,351	141	4.2	-6.1	19.6
Moncton CMA	1,720	164,316	110	1,745	161,138	117	-1.4	2.0	-6.3
Moncton City	739	172,108	106	793	165,454	115	-6.8	4.0	-7.5
Dieppe City	308	186,023	112	291	183,912	116	5.8	1.1	-3.1
Riverview Town	218	153,527	98	240	165,253	100	-9.2	-7.1	-2.4
Remainder of Moncton CMA	455	142,137	119	421	134,924	132	8.1	5.3	-9.6
Fredericton CA	1,459	183,594	102	1,576	179,281	90	-7.4	2.4	12.7
Fredericton City	946	202,825	92	1,000	197,854	79	-5.4	2.5	16.2
Oromocto	205	202,555	100	233	206,503	80	-12.0	-1.9	24.3
Woodstock	164	119,069	150	174	112,233	165	-5.7	6.1	-9.4
Outlaying Areas	144	103,755	116	169	100,886	92	-14.8	2.8	25.6

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Greater Moncton Real Estate Board/Saint John Real Estate Board/Fredericton Real Estate Board

Table 6: Economic Indicators
Third Quarter 2014

		Interest Rates			NHPI, Total, Saint John CMA 2007=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	107.9	121.5	61.6	9.8	64.1	831
	February	595	3.00	5.24	108.1	123.1	62.2	9.5	64.4	816
	March	590	3.00	5.14	108.3	123.4	62.8	9.0	64.7	812
	April	590	3.00	5.14	108.2	122.8	63.0	9.1	64.9	808
	May	590	3.00	5.14	108.4	122.6	62.6	10.2	65.3	818
	June	590	3.14	5.14	108.4	122.5	62.3	11.0	65.6	816
	July	590	3.14	5.14	108.3	122.6	62.3	10.9	65.5	822
	August	601	3.14	5.34	108.3	122.9	62.6	10.2	65.3	834
	September	601	3.14	5.34	108.3	123.5	63.4	9.4	65.5	845
	October	601	3.14	5.34	108.4	123.5	64.0	9.0	65.7	853
	November	601	3.14	5.34	108.4	123.5	65.7	7.7	66.7	849
	December	601	3.14	5.34	108.4	123.4	66.9	6.8	67.2	833
2014	January	595	3.14	5.24	108.3	123.4	67	6.4	66.9	815
	February	595	3.14	5.24	108.3	124.4	65.6	6.6	65.7	794
	March	581	3.14	4.99	108.3	125.2	64.7	6.8	65.0	781
	April	570	3.14	4.79	108.5	125.0	64.7	7.3	65.2	781
	May	570	3.14	4.79	108.5	125.3	64.8	7.7	65.6	787
	June	570	3.14	4.79	108.4	124.8	65.0	7.7	65.9	799
	July	570	3.14	4.79	108.3	124.7	64.8	7.6	65.5	812
	August	570	3.14	4.79	108.0	124.7	64.6	6.9	65.0	821
	September	570	3.14	4.79		125.1	63.8	7.7	64.6	838
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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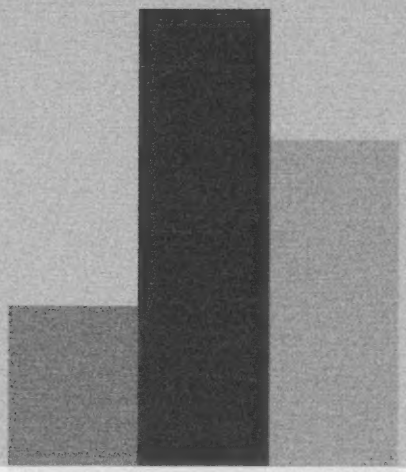

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